

HOUSING NOW

Kelowna CMA



Canada Mortgage and Housing Corporation

Date Released: September 2009

Housing Starts Down in August

Kelowna area housing starts totaled 47 units in August, down 33 per cent compared to the same month a year ago. Strong competition from a well supplied resale market and rising inventories of new, completed and unoccupied units have contributed to fewer housing starts this year.

Detached homes have become the focus of new home construction in 2009. Although at low levels, starts

of detached homes have begun to trend back up. Fewer multi-family starts have accounted for most of this year's decline in new home construction. Rental apartment construction will boost multi-family starts during the second half of 2009. Condominium starts are forecast to pick up next year as demand improves and the inventory of unsold units comes down.

New home buyers will continue to benefit from lower construction costs, favourable interest rates and ample selection of new homes.

Figure 1

Singles Housing Starts - Kelowna C.M.A. 2000 - 2009

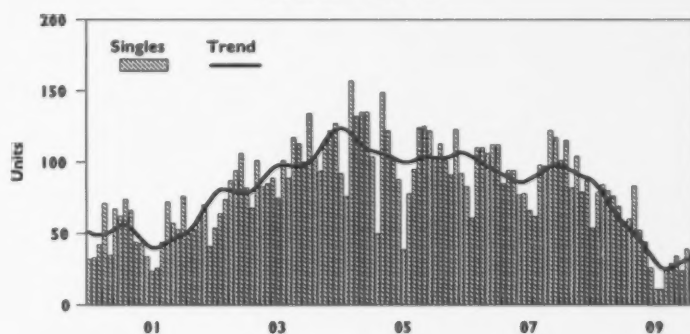


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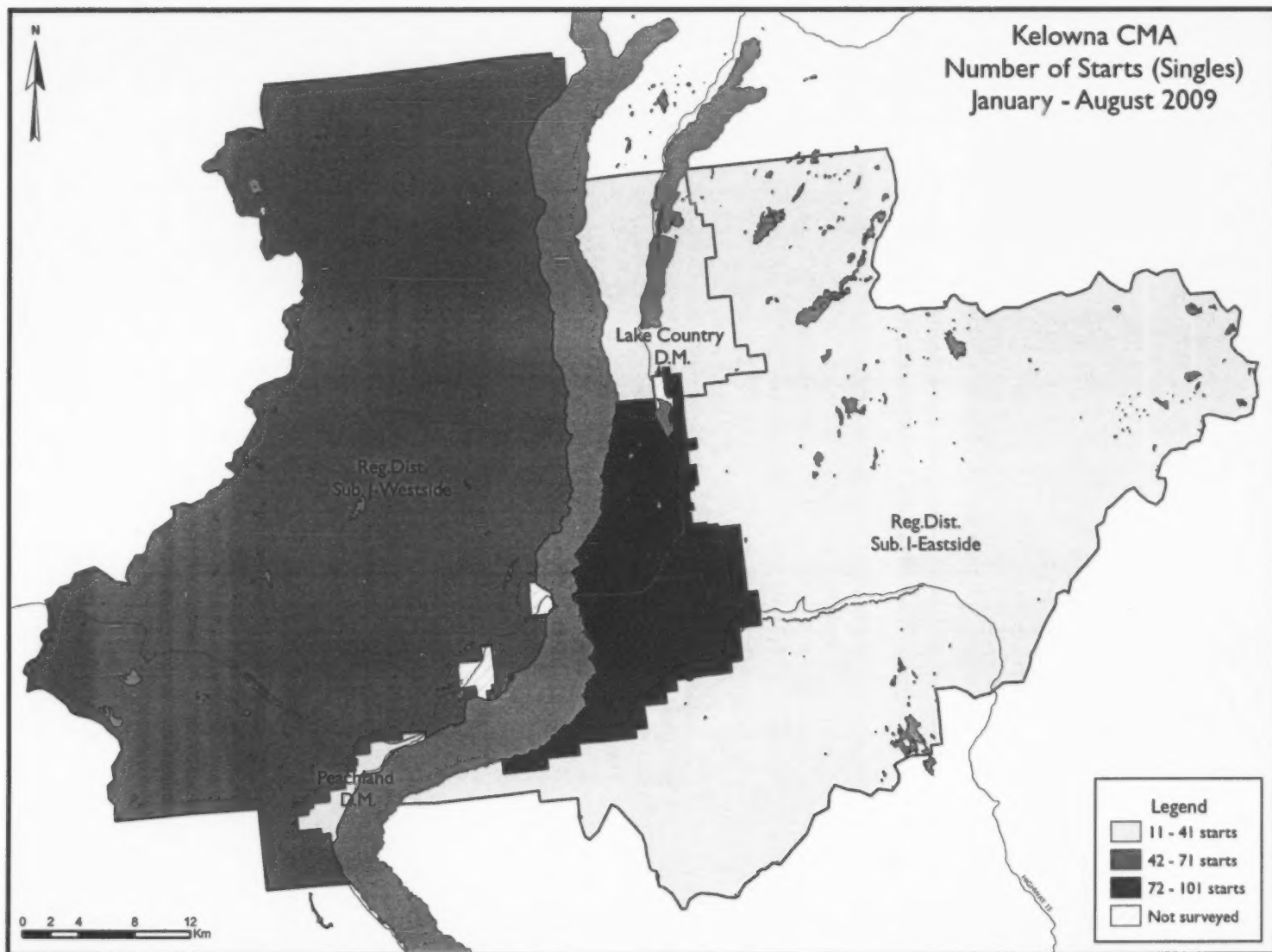
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SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Kelowna CMA
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2009	36	2	0	0	8	0	1	0	47
August 2008	59	0	0	0	10	0	1	0	70
% Change	-39.0	n/a	n/a	n/a	-20.0	n/a	0.0	n/a	-32.9
Year-to-date 2009	188	8	0	8	40	2	17	0	263
Year-to-date 2008	521	0	0	15	267	1,128	24	48	2,003
% Change	-63.9	n/a	n/a	-46.7	-85.0	-99.8	-29.2	-100.0	-86.9
UNDER CONSTRUCTION									
August 2009	432	8	0	11	175	741	17	0	1,384
August 2008	747	0	0	26	446	2,616	25	78	3,938
% Change	-42.2	n/a	n/a	-57.7	-60.8	-71.7	-32.0	-100.0	-64.9
COMPLETIONS									
August 2009	46	2	0	7	35	0	7	59	156
August 2008	83	0	0	1	26	121	6	0	237
% Change	-44.6	n/a	n/a	**	34.6	-100.0	16.7	n/a	-34.2
Year-to-date 2009	349	4	0	19	160	898	34	59	1,523
Year-to-date 2008	604	0	0	28	258	1,017	31	0	1,938
% Change	-42.2	n/a	n/a	-32.1	-38.0	-11.7	9.7	n/a	-21.1
COMPLETED & NOT ABSORBED									
August 2009	161	1	0	10	86	276	0	0	534
August 2008	103	1	0	4	31	18	0	0	157
% Change	56.3	0.0	n/a	150.0	177.4	**	n/a	n/a	-
ABSORBED									
August 2009	51	2	0	2	20	5	7	59	146
August 2008	76	0	0	0	23	121	6	0	226
% Change	-32.9	n/a	n/a	n/a	-13.0	-95.9	16.7	n/a	-35.4
Year-to-date 2009	369	4	0	13	138	729	39	59	1,351
Year-to-date 2008	568	2	0	26	237	725	31	0	1,589
% Change	-35.0	100.0	n/a	-50.0	-41.8	0.6	25.8	n/a	-15.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
August 2009	22	0	0	0	6	0	1	0	29
August 2008	36	0	0	0	10	0	1	0	47
Lake Country D.M.									
August 2009	6	2	0	0	0	0	0	0	8
August 2008	9	0	0	0	0	0	0	0	9
Peachland D.M.									
August 2009	2	0	0	0	2	0	0	0	4
August 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
August 2009	5	0	0	0	0	0	0	0	5
August 2008	12	0	0	0	0	0	0	0	12
Reg. Dist. Sub. I - Eastside									
August 2009	1	0	0	0	0	0	0	0	1
August 2008	1	0	0	0	0	0	0	0	1
Kelowna CMA									
August 2009	36	2	0	0	8	0	1	0	47
August 2008	59	0	0	0	10	0	1	0	70
UNDER CONSTRUCTION									
Kelowna City									
August 2009	199	4	0	6	94	660	15	0	978
August 2008	380	0	0	7	299	1,867	20	78	2,651
Lake Country D.M.									
August 2009	69	2	0	1	26	15	0	0	113
August 2008	114	0	0	2	43	189	0	0	348
Peachland D.M.									
August 2009	18	0	0	0	22	0	0	0	40
August 2008	24	0	0	0	22	7	0	0	53
Reg. Dist. Sub. J - Westside									
August 2009	133	2	0	4	25	66	2	0	232
August 2008	215	0	0	17	62	553	4	0	851
Reg. Dist. Sub. I - Eastside									
August 2009	13	0	0	0	8	0	0	0	21
August 2008	14	0	0	0	20	0	1	0	35
Kelowna CMA									
August 2009	432	8	0	11	175	741	17	0	1,384
August 2008	747	0	0	26	446	2,616	25	78	3,938

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
August 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
August 2009	25	2	0	6	12	0	7	59	111
August 2008	43	0	0	1	18	65	6	0	133
Lake Country D.M.									
August 2009	6	0	0	0	3	0	0	0	9
August 2008	16	0	0	0	2	0	0	0	18
Peachland D.M.									
August 2009	3	0	0	1	0	0	0	0	4
August 2008	5	0	0	0	0	0	0	0	5
Reg. Dist. Sub. J - Westside									
August 2009	10	0	0	0	20	0	0	0	30
August 2008	17	0	0	0	4	56	0	0	77
Reg. Dist. Sub. J - Eastside									
August 2009	2	0	0	0	0	0	0	0	2
August 2008	2	0	0	0	2	0	0	0	4
Kelowna CMA									
August 2009	46	2	0	7	35	0	7	59	156
August 2008	83	0	0	1	26	121	6	0	237
COMPLETED & NOT ABSORBED									
Kelowna City									
August 2009	86	1	0	6	42	131	0	0	266
August 2008	61	1	0	2	8	9	0	0	81
Lake Country D.M.									
August 2009	14	0	0	0	19	66	0	0	99
August 2008	9	0	0	1	11	9	0	0	30
Peachland D.M.									
August 2009	7	0	0	1	4	0	0	0	12
August 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
August 2009	54	0	0	3	19	79	0	0	155
August 2008	31	0	0	1	5	0	0	0	37
Reg. Dist. Sub. J - Eastside									
August 2009	0	0	0	0	2	0	0	0	2
August 2008	1	0	0	0	2	0	0	0	3
Kelowna CMA									
August 2009	161	1	0	10	86	276	0	0	534
August 2008	103	1	0	4	31	18	0	0	157

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	% Change
Black Mountain	8	5	0	4	0	0	0	0	8	9	-11.1
Dilworth Mountain	0	1	2	4	0	0	0	0	2	5	-60.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	4	0	0	0	0	0	0	0	4	-100.0
Glenmore	1	2	0	0	0	0	0	0	1	2	-50.0
Kelowna Core Area	1	0	0	2	4	0	0	0	5	2	150.0
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	2	2	0	0	0	0	0	0	2	2	0.0
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
North Glenmore	2	3	0	0	0	0	0	0	2	3	-33.3
Peachland	2	1	2	0	0	0	0	0	4	1	**
Rutland	4	4	0	0	0	0	0	0	4	4	0.0
Southeast Kelowna	2	2	0	0	0	0	0	0	2	2	0.0
Shannon Lake	3	3	0	0	0	0	0	0	3	3	0.0
Upper Mission	5	18	0	0	0	0	0	0	5	18	-72.2
Westbank	0	0	0	0	0	0	0	0	0	0	n/a
West Kelowna	0	3	0	0	0	0	0	0	0	3	-100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	37	60	6	10	4	0	0	0	47	70	-32.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	16	49	0	8	0	28	0	0	16	85	-81.2
Dilworth Mountain	5	7	6	16	0	0	0	0	11	23	-52.2
Ellison/Joe Rich	9	6	4	16	0	0	0	0	13	22	-40.9
Glenrosa	0	4	2	0	0	0	0	0	2	4	-50.0
Glenmore	1	20	0	2	0	0	0	0	1	22	-95.5
Kelowna Core Area	10	16	4	10	4	7	2	797	20	830	-97.6
Lake Country	0	19	0	4	0	19	0	0	0	42	-100.0
Lakeview Heights	6	18	0	8	0	4	0	0	6	30	-80.0
Lower Mission	2	9	2	0	0	0	0	206	4	215	-98.1
North Glenmore	19	51	0	2	0	20	0	0	19	73	-74.0
Peachland	11	18	2	0	20	20	0	0	33	38	-13.2
Rutland	9	25	2	2	0	4	0	92	11	123	-91.1
Southeast Kelowna	12	9	0	0	0	0	0	0	12	9	33.3
Shannon Lake	21	52	0	0	0	9	0	66	21	127	-83.5
Upper Mission	26	96	0	4	0	60	0	0	26	160	-83.8
Westbank	7	16	0	0	0	4	0	0	7	20	-65.0
West Kelowna	4	44	0	0	0	0	0	0	4	44	-90.9
Westside	12	15	0	0	0	0	0	0	12	15	-20.0
Kelowna CMA	209	560	24	80	28	187	2	1,176	263	2,003	-86.9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	Aug 2009	Aug 2008	% Change
Black Mountain	2	5	0	0	0	0	0	0	2	5	-60.0
Dilworth Mountain	0	3	0	2	0	0	0	0	0	5	-100.0
Ellison/Joe Rich	2	2	0	2	0	0	0	0	2	4	-50.0
Glenrosa	0	2	0	0	0	0	0	0	0	2	-100.0
Glenmore	0	0	0	0	10	0	0	0	10	0	n/a
Kelowna Core Area	1	2	6	0	0	0	59	0	66	2	**
Lake Country	0	11	0	2	0	0	0	0	0	13	-100.0
Lakeview Heights	7	7	16	2	4	0	0	0	27	9	200.0
Lower Mission	5	0	0	0	0	16	0	0	5	16	-68.8
North Glenmore	4	4	0	0	0	0	0	65	4	69	-94.2
Peachland	4	5	0	0	0	0	0	0	4	5	-20.0
Rutland	1	8	2	0	0	0	0	0	3	8	-62.5
Southeast Kelowna	0	10	0	0	0	0	0	0	0	10	-100.0
Shannon Lake	2	2	0	0	0	0	0	0	2	2	0.0
Upper Mission	19	18	2	0	0	0	0	0	21	18	16.7
Westbank	0	0	0	2	0	0	0	56	0	58	-100.0
West Kelowna	1	6	0	0	0	0	0	0	1	6	-83.3
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	54	90	26	10	12	16	19	121	145	237	-34.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	29	47	8	0	0	0	0	0	37	47	-21.3
Dilworth Mountain	2	19	8	2	0	0	0	0	10	21	-52.4
Ellison/Joe Rich	8	15	10	8	0	0	0	0	18	23	-21.7
Glenrosa	0	3	0	0	0	0	0	0	0	3	-100.0
Glenmore	14	15	2	0	10	6	67	68	93	89	4.5
Kelowna Core Area	10	19	16	0	0	0	404	5	430	24	**
Lake Country	10	76	0	2	19	38	72	82	101	198	-49.0
Lakeview Heights	19	37	16	2	4	0	0	62	39	101	-61.4
Lower Mission	11	15	2	0	0	58	0	355	13	428	-97.0
North Glenmore	36	46	2	14	12	40	60	264	110	364	-69.8
Peachland	18	18	2	14	24	34	0	0	44	66	-33.3
Rutland	17	19	4	14	8	0	92	125	121	158	-23.4
Southeast Kelowna	7	13	0	2	0	0	0	0	7	15	-53.3
Shannon Lake	30	37	6	0	0	0	150	0	186	37	**
Upper Mission	79	134	2	8	8	0	0	0	89	142	-37.3
Westbank	14	47	2	8	0	8	112	56	128	119	7.6
West Kelowna	25	57	0	0	0	0	0	0	25	57	-56.1
Westside	13	34	0	0	0	0	0	0	13	34	-61.8
Kelowna CMA	187	663	10	24	24	104	957	1,017	1,521	1,910	-21.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Blaine Mountain													
August 2009	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
August 2008	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2009	1	3.2	5	16.1	16	51.6	5	16.1	4	12.9	31	555,450	603,606
Year-to-date 2008	0	0.0	8	15.7	28	54.9	14	27.5	1	2.0	51	569,900	576,309
Dawson Mountain													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--
Year-to-date 2008	1	5.9	0	0.0	4	23.5	9	52.9	3	17.6	17	666,800	669,125
Eden/Joe Rich													
August 2009	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
August 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	1	11.1	3	33.3	4	44.4	0	0.0	1	11.1	9	--	--
Year-to-date 2008	1	7.1	6	42.9	2	14.3	4	28.6	1	7.1	14	576,450	567,268
Glenora													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Glenora													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	16.7	0	0.0	0	0.0	0	0.0	10	83.3	12	1,482,600	2,088,954
Year-to-date 2008	1	7.1	0	0.0	1	7.1	5	35.7	7	50.0	14	759,900	823,154
Kelowna Core Area													
August 2009	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
August 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	4	30.8	1	7.7	7	53.8	0	0.0	1	7.7	13	545,790	581,635
Year-to-date 2008	15	78.9	1	5.3	2	10.5	1	5.3	0	0.0	19	544,650	547,275
Lake Country													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	0.0	2	22.2	5	55.6	0	0.0	2	22.2	9	--	--
Year-to-date 2009	0	0.0	2	13.3	8	53.3	2	13.3	3	20.0	15	569,900	964,226
Year-to-date 2008	10	14.1	14	19.7	29	40.8	9	12.7	9	12.7	71	549,900	586,522
Lakeside Heights													
August 2009	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
August 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	3	13.6	3	13.6	16	72.7	22	969,725	1,395,531
Year-to-date 2008	0	0.0	1	2.8	2	5.6	6	16.7	27	75.0	36	1,099,000	1,344,965
Lower Mission													
August 2009	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	2	16.7	0	0.0	3	25.0	5	41.7	2	16.7	12	647,645	857,784
Year-to-date 2008	0	0.0	0	0.0	3	21.4	8	57.1	3	21.4	14	654,900	1,001,457

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

August 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Fraser Valley													
August 2009	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
August 2008	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2009	0	0.0	1	2.9	5	14.3	11	31.4	18	51.4	35	755,685	762,006
Year-to-date 2008	1	2.1	0	0.0	6	12.5	25	52.1	16	33.3	48	724,350	759,380
Greater Vancouver													
August 2009	0	0.0	1	33.3	0	0.0	1	33.3	1	33.3	3	--	--
August 2008	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2009	2	18.2	1	9.1	3	27.3	3	27.3	2	18.2	11	639,000	1,174,477
Year-to-date 2008	1	5.9	3	17.6	10	58.8	3	17.6	0	0.0	17	529,900	546,404
Lower Mainland													
August 2009	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2008	1	14.3	0	0.0	3	42.9	2	28.6	1	14.3	7	--	--
Year-to-date 2009	3	23.1	5	38.5	0	0.0	4	30.8	1	7.7	13	493,395	555,098
Year-to-date 2008	5	26.3	7	36.8	3	15.8	2	10.5	2	10.5	19	479,900	562,440
Southwest Kelowna													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	3	30.0	0	0.0	0	0.0	0	0.0	7	70.0	10	922,560	1,032,960
Year-to-date 2009	3	42.9	0	0.0	0	0.0	1	14.3	3	42.9	7	--	--
Year-to-date 2008	4	30.8	0	0.0	0	0.0	2	15.4	7	53.8	13	849,900	955,247
Shuswap Valley													
August 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	1	3.6	3	10.7	11	39.3	9	32.1	4	14.3	28	565,950	617,974
Year-to-date 2008	4	12.1	5	15.2	12	36.4	9	27.3	3	9.1	33	577,350	606,487
Upper Mainland													
August 2009	0	0.0	0	0.0	6	42.9	4	28.6	4	28.6	14	692,423	719,728
August 2008	0	0.0	0	0.0	3	18.8	5	31.3	8	50.0	16	772,055	955,327
Year-to-date 2009	1	1.2	7	8.3	22	26.2	20	23.8	34	40.5	84	700,770	766,848
Year-to-date 2008	1	0.9	3	2.6	27	23.5	39	33.9	45	39.1	115	687,000	856,802
West Kelowna													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	4	30.8	8	61.5	1	7.7	0	0.0	13	524,895	529,321
Year-to-date 2008	0	0.0	27	64.3	12	28.6	2	4.8	1	2.4	42	490,000	575,631
West Kelowna - North													
August 2009	1	25.0	1	25.0	0	0.0	2	50.0	0	0.0	4	--	--
August 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Year-to-date 2009	4	13.8	13	44.8	8	27.6	2	6.9	2	6.9	29	493,395	551,277
Year-to-date 2008	0	0.0	24	44.4	25	46.3	5	9.3	0	0.0	54	514,928	516,914
West Kelowna - South													
August 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	11	84.6	2	15.4	0	0.0	0	0.0	13	449,500	457,988
Year-to-date 2008	21	60.0	10	28.6	0	0.0	0	0.0	4	11.4	35	399,900	476,734
Kelowna CMA													
August 2009	2	3.8	8	15.1	18	34.0	12	22.6	13	24.5	53	598,350	779,571
August 2008	6	7.3	8	9.8	26	31.7	17	20.7	25	30.5	82	623,460	782,570
Year-to-date 2009	24	6.0	62	15.5	133	33.3	70	17.5	111	27.8	400	596,125	778,207
Year-to-date 2008	65	10.4	112	17.9	171	27.4	148	23.7	129	20.6	625	598,225	705,163

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2009**

Submarket	Aug 2009	Aug 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	603,606	576,309	4.7
Dilworth Mountain	--	--	n/a	--	669,125	n/a
Ellison/Joe Rich	--	--	n/a	--	567,268	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	2,088,954	823,154	153.8
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	964,226	586,522	64.4
Lakeview Heights	--	--	n/a	1,395,531	1,344,965	3.8
Lower Mission	--	--	n/a	857,784	1,001,457	-14.3
North Glenmore	--	--	n/a	762,006	759,380	0.3
Peachland	--	--	n/a	--	546,404	n/a
Rutland	--	--	n/a	555,098	562,440	-1.3
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	617,974	606,487	1.9
Upper Mission	719,728	955,327	-24.7	766,848	856,802	-10.5
Westbank	--	--	n/a	529,321	575,631	-8.0
West Kelowna	--	--	n/a	551,277	516,914	6.6
Westside	--	--	n/a	457,988	476,734	-3.9
Kelowna CMA	771,571	977,570	-20.7	771,571	705,161	9.4

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
August 2009**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June	186	2,186	9	594,584	36	317	11	361,919	68	1,082	6	332,832
	July	155	2,357	7	544,688	27	332	8	354,815	74	1,120	7	315,707
	August	142	2,379	6	554,676	26	390	7	408,772	60	1,123	5	284,353
	September												
	October												
	November												
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	250	2,106	12	476,051	44	367	12	307,382	75	992	8	242,966
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	September												
	October												
	November												
	December												
YTD 2008		1,567	1,869	11	555,474	237	272	12	358,521	625	944	9	294,784
YTD 2009		1,386	2,015	8	481,725	241	353	8	329,451	470	923	6	255,393
% Change		-12	8	-27	-13	7	30	-33	-8	-25	-2	-33	-13

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Source: Victoria Real Estate Board (VREB)

Table 6: Economic Indicators

August 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	92.1	5.0	64.6	760
	February	718	7.25	7.29	123.4	110.3	93.0	4.6	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.1	4.6	65.3	766
	April	700	6.95	6.99	124.2	111.8	95.3	4.2	66.6	767
	May	679	6.15	6.65	123.8	112.8	95.3	4.4	65.8	770
	June	710	6.95	7.15	123.7	113.6	95.9	4.2	65.7	778
	July	710	6.95	7.15	123.8	114.2	96.3	4.6	65.5	783
	August	691	6.65	6.85	123.7	114.0	97.6	4.1	67.0	783
	September	691	6.65	6.85	123.6	114.1	98.2	5.1	66.7	785
	October	713	6.35	7.20	122.2	112.8	97.4	5.7	67.2	788
	November	713	6.35	7.20	120.3	112.3	94.4	8.1	65.9	792
	December	685	5.60	6.75	120.2	111.4	93.2	6.7	64.9	794
2009	January	627	5.00	5.79	119.2	111.4	93.0	6.4	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.4	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.2	7.4	64.3	796
	April	596	3.90	5.25	113.3	112.1	89.2	9.1	64.1	797
	May	596	3.90	5.25	113.7	112.9	88.5	11.3	64.3	794
	June	631	3.75	5.85	112.8	112.8	89.3	12.0	65.1	795
	July	631	3.75	5.85	113.5	112.4	92.8	10.8	65.8	791
	August	631	3.75	5.85		112.8	95.2	8.3	66.9	796
	September									
	October									
	November									
	December									

*P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI means New Housing Price Index

*CPI means Consumer Price Index

*SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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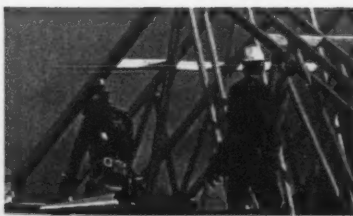
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